

Calendar of Monetary and Financial Events

08.05.2003

Monetary Authority of Singapore awards 8 Wholesale Bank Licences.

22.05.2003

MAS releases consultation paper on proposed rules to restrict cyclical shareholding arrangements within the banking group.

26.05.2003

MAS releases consultation paper on proposed amendments to the Insurance Act which will see the introduction of frameworks for risk-based capital and health insurance.

28.05.2003

The Singapore Exchange (SGX) scraps 12-year-old ruling that bars brokers and broking house directors from sitting on the boards of listed companies.

02.06.2003

MAS welcomes and participates in the launch of the Asian Bond Fund by the Executives' Meeting of East Asia and Pacific Central Banks.

12.06.2003

MAS issues the 2003 Sterling Silver Proof Coin Set (5ct-S\$5).

13.06.2003

MAS releases staff paper investigating the relationship between exchange rate volatility and macroeconomic volatility in Singapore.

23.06.2003

SGX and MAS jointly establish a S\$7.5 million pool of funds for developing the securities and derivatives industry in Singapore.

30.06.2003

MAS Risk Conference "Managing Risk in a Changing Environment" examines issues in consumer banking risk management and business continuity management.

01.07.2003

MAS assumes primary responsibility for on-site inspection of SGX securities and derivatives members.

10.07.2003

MAS issues a Monetary Policy Statement, announcing a re-centring of the exchange rate policy band at the lower level of the Singapore dollar nominal effective exchange rate (S\$NEER), while maintaining a zero per cent appreciation path. The width of the band remains unchanged. In the Monetary Policy Statement, MAS also announces a shift henceforth in the schedule of its semi-annual monetary policy cycle from January/July to April/October.

12.07.2003

Banks in Singapore migrate to the Cheque Truncation System.

16.07.2003

MAS issues guidelines on applications for approval of arrangements under Paragraph 9 of the Third Schedule to the Securities & Futures Act.

22.07.2003

MAS issues the "Tribute to Our Healthcare Givers" Commemorative Coin.

25.07.2003

MAS (Anti-Terrorism Measures) (Amendment No. 2) Regulations 2003 takes effect.

22.08.2003

MAS announces that it will extend the grace period for Singapore-incorporated banks to divest their non-financial businesses by 2 years, upon application by the banks.

03.09.2003

MAS issues the Base Metal Proof Coin Set (5ct-S\$5).

11.09.2003

The Singapore dollar begins live settlement as an eligible member currency of the Continuous Linked Settlement foreign exchange settlement system.

25.09.2003

Singapore signs a Memorandum of Understanding (MOU) with the International Monetary Fund (IMF) and the World Bank (WB) Group in Dubai, confirming Singapore as host of the 2006 Boards of Governors Annual Meetings of the IMF and the WB Group.

26.09.2003

MAS (Anti-Terrorism Measures) (Amendment No. 3) Regulations takes effect.

Singapore accepts chairmanship for the 2004 IMF and the WB Group Boards of Governors Annual Meetings.

29.09.2003

SGX and MAS release details of the SGX-MAS Research Incentive Scheme.

01.10.2003

MAS organises the 10th Annual Conference of the International Association of Insurance Supervisors, bringing together 364 international delegates. The theme is "Building Competencies in the Insurance Sector", and the new 28 Insurance Core Principles are approved.

10.10.2003

MAS issues a Monetary Policy Statement, maintaining the neutral policy stance of a zero per cent appreciation of the S\$NEER policy path in the period ahead, with no change in the level at which the policy band is centred and in the width of the band.

13.10.2003

MAS signs a regulatory MOU with the Securities and Exchange Board of India.

MAS holds 4th meeting of the International Advisory Panel.

16.10.2003

MAS releases consultation paper on proposed regulatory framework for accident and health insurance business.

Launch of MoneySENSE national financial education programme.

17.10.2003

MAS releases the Macroeconomic Review, October 2003.

10.11.2003

SGX introduces a trading halt feature and other enhancements to the securities market, including modifications to the suspension mechanism.

Parliament passes the MAS (Amendment) Bill giving MAS greater flexibility to take measures to safeguard the country's financial system.

Parliament passes the Insurance (Amendment) Bill giving MAS the power to issue rules to clarify what makes up the income, receipts, liabilities and expenses of an insurance fund.

Singapore and Japan sign a currency-swap agreement.

17.11.2003

MAS releases consultation paper on the distribution of traded endowments and traded life policies.

19.11.2003

MAS revises qualifying criterion for the Designated Unit Trust scheme in which capital guaranteed and capital protected funds will be eligible for special tax status.

20.11.2003

SGX and the Chicago Mercantile Exchange (CME) extend their mutual offset system agreement to 4 February 2007, with provisions for automatic yearly renewals thereafter.

28.11.2003

MAS releases consultation paper on the proposed risk-based capital framework for insurance business.

01.12.2003

SGX amends its securities trading rules to ensure that the rules reflect current market practices. Consequential changes are made to the Central Depository Clearing Rules.

SGX amends its listing rules to implement the recommendations of the Company Legislation and Regulatory Framework Committee.

03.12.2003

MAS hosts the 2003 IMF Article IV Consultation on Singapore's economic developments and policies.

10.12.2003

MAS releases consultation paper on regulation of Business Trusts.

12.12.2003

SGX announces that it will introduce the world's first integrated trading engine for its securities and derivatives markets, known as SGX Quest, which will be developed by OMHEX.

18.12.2003

Singapore and IMF sign MOU to provide policy and economic related training for Asia-Pacific government officials at the IMF-Singapore Regional Training Institution.

22.12.2003

The Securities and Futures (Amendment) Act 2003 and the Financial Advisers (Amendment) Act 2003 take effect.

23.12.2003

The MAS (Anti-Terrorism Measures) (Amendment No. 4) Regulations 2003 take effect.

27.12.2003

MAS issues the "Year of the Monkey" Chinese Almanac Coins and the 2004 Uncirculated Coin Set (5ct-S\$5).

29.12.2003

SGX and Dow Jones Indexes sign MOU to pioneer the development of exchange-traded credit derivatives contracts.

14.01.2004

MAS releases consultation paper on proposed changes to MAS Notice 307 regarding investment-linked insurance policies.

16.01.2004

MAS conducts a monetary policy workshop for the media, which aims to clarify the understanding of the framework, formulation and implementation of monetary policy.

19.01.2004

MAS consolidates various guidelines on the issuing of credit and charge cards into a comprehensive set of regulations for ease of reference, as part of the current process to enhance regulatory transparency.

30.01.2004

MAS Notice 120 governing disclosure and advisory process requirements for accident and health insurance products comes into effect.

06.02.2004

Singapore launches the official logo of the Singapore 2006 IMF and WB Group Boards of Governors Annual Meetings. The official website for Singapore 2006, www.singapore2006.org, also goes "live".

23.02.2004

SGX adds the Nikkei 225 Futures contract onto its mutual offset link with CME.

27.02.2004

Government announces the 2004 Budget, with new tax incentives for the financial services sector.

01.03.2004

SGX no longer vets the routine circulars and company documents it oversees, shifting the responsibility for proper disclosure and preparation to companies themselves.